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FIRST PACIFIC COMPANY LIMITED

第一太平洋有限公司

(Incorporated with limited liability under the laws of Bermuda)

Website: <http://www.firstpacific.com>

(Stock Code: 00142)

ANNOUNCEMENT MADE BY PHILEX MINING CORPORATION IN RELATION TO ITS UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2015

This Announcement is made by First Pacific Company Limited (“First Pacific” or the “Company”) to provide shareholders of First Pacific and the public with the unaudited consolidated financial results of Philex Mining Corporation (“Philex”), a major operating associate of the Company, for the three months ended 31 March 2015.

Summary

On 28 April 2015, the board of directors of Philex approved the release of the unaudited consolidated financial results for the three months ended 31 March 2015. Philex’s unaudited consolidated financial results have been submitted to the Philippine Stock Exchange, Inc. (“PSE”) on 28 April 2015, and have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of The Stock Exchange of Hong Kong Limited (“HKEX”) and the Company.

Philex, a major operating associate of First Pacific, is a company incorporated in the Philippines whose shares are listed on the PSE. First Pacific holds a 31.2% economic interest in Philex (Two Rivers Pacific Holdings Corporation, a Philippine affiliate of First Pacific, holds an additional 15.0% economic interest in Philex). On 28 April 2015, the board of directors of Philex approved the release of the unaudited consolidated financial results for the three months ended 31 March 2015. Philex’s unaudited consolidated financial results have been submitted to the PSE on 28 April 2015, which have also been disclosed as the Company’s Overseas Regulatory Announcement on the websites of HKEX and the Company. The unaudited consolidated financial statements have been prepared in conformity with the Philippine Financial Reporting Standards and are presented in Philippine Peso. Philex’s unaudited Consolidated Statements of Income for the three months ended 31 March 2015 and 2014, as well as the unaudited Consolidated Statement of Financial Position as at 31 March 2015 and audited Consolidated Statement of Financial Position as at 31 December 2014 are provided below:

PHILEX MINING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
FOR THE THREE MONTHS ENDED 31 MARCH 2015 AND 2014
(Amounts in Peso Thousands, except Earnings Per Share which are in Peso)

	2015	2014
REVENUE		
Gold	1,423,215	1,610,402
Copper	912,408	1,178,450
Silver	19,374	22,125
Petroleum & others	37,616	102,303
	<u>2,392,613</u>	<u>2,913,280</u>
Less: Marketing charges	199,511	213,750
	<u>2,193,102</u>	<u>2,699,530</u>
COSTS AND EXPENSES		
Mining and milling costs (including depletion and depreciation)	1,542,387	1,795,539
General and administrative expenses	188,542	285,555
Excise taxes and royalties	113,723	137,975
Petroleum production costs	23,795	32,263
Handling, hauling and storage	18,671	19,822
Cost of coal sales	–	2,794
	<u>1,887,118</u>	<u>2,273,948</u>
OTHER INCOME (CHARGES)		
Gain on sale of AFS financial assets	107,088	–
Foreign exchange gains (losses) – net	13,296	(33,648)
Interest income	3,305	13,605
Interest expense	(18,691)	(79,696)
Others – net	4,919	50,622
	<u>109,917</u>	<u>(49,117)</u>
INCOME BEFORE INCOME TAX	415,901	376,465
PROVISION FOR INCOME TAX	(110,583)	(109,042)
NET INCOME	<u>305,318</u>	<u>267,423</u>
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent Company	328,542	252,528
Non-controlling interests	(23,224)	14,895
	<u>305,318</u>	<u>267,423</u>
BASIC EARNINGS PER SHARE	<u>0.0665</u>	<u>0.0512</u>
DILUTED EARNINGS PER SHARE	<u>0.0665</u>	<u>0.0512</u>

PHILEX MINING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Peso Thousands, except Par Value Per Share which is in Peso)

	31 March 2015 (UNAUDITED)	31 December 2014 (AUDITED)
ASSETS		
Current Assets		
Cash and cash equivalents	4,104,965	5,231,892
Accounts receivable	1,092,739	1,055,864
Inventories	1,597,130	1,858,220
Derivative assets	–	7,766
Other current assets	1,454,791	1,376,741
Total Current Assets	8,249,625	9,530,483
Noncurrent Assets		
Property, plant and equipment	7,390,096	7,138,912
Available-for-sale (AFS) financial assets	607,799	906,681
Goodwill	1,238,583	1,238,583
Deferred income tax assets – net	8,221	8,224
Deferred exploration costs and other noncurrent assets	26,766,829	25,817,465
Total Noncurrent Assets	36,011,528	35,109,865
TOTAL ASSETS	44,261,153	44,640,348
LIABILITIES AND EQUITY		
Current Liabilities		
Loans payable	3,777,150	4,307,720
Accounts payable and accrued liabilities	1,754,677	1,795,755
Income tax payable	14,952	47,423
Dividends payable	495,995	488,818
Provisions and subscriptions payable	488,234	883,102
Total Current Liabilities	6,531,008	7,522,818
Noncurrent Liabilities		
Deferred income tax liabilities – net	3,951,618	3,859,141
Bonds payable	6,023,767	5,947,366
Pension obligation	44,185	43,585
Provision for losses and mine rehabilitation costs	572,959	225,618
Total Noncurrent Liabilities	10,592,529	10,075,710
TOTAL LIABILITIES	17,123,537	17,598,528
Equity Attributable to Equity Holders of the Parent Company		
Capital Stock – 1 Peso par value	4,940,399	4,940,399
Additional paid-in capital	1,121,035	1,117,627
Retained earnings		
Unappropriated	4,941,746	4,712,032
Appropriated	10,000,000	10,000,000
Net unrealized loss on AFS financial assets	(172,518)	(64,010)
Equity conversion option	1,225,518	1,225,518
Cumulative translation adjustments	30,752	37,370
Net revaluation surplus	1,611,397	1,611,397
Effect of transaction with non-controlling interests	21,383	19,084
	23,719,712	23,599,417
Non-controlling interests	3,417,904	3,442,403
Total Equity	27,137,616	27,041,820
TOTAL LIABILITIES & EQUITY	44,261,153	44,640,348

GENERAL

Shareholders should note that the above unaudited and audited consolidated financial results pertain only to Philex and not to First Pacific itself.

The above information only refers to certain sections of Philex's disclosure and shareholders should refer to Philex's original filing submitted to the PSE (<http://www.pse.com.ph>), as well as disclosed as the Company's Overseas Regulatory Announcement on the websites of the HKEX and the Company on 28 April 2015.

By Order of the Board
First Pacific Company Limited
Manuel V. Pangilinan
Managing Director and CEO

Hong Kong, 28 April 2015

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Manuel V. Pangilinan, *Managing Director and CEO*

Edward A. Tortorici

Robert C. Nicholson

Non-executive Directors:

Anthoni Salim, *Chairman*

Benny S. Santoso

Tedy Djuhar

Napoleon L. Nazareno

Independent Non-executive Directors:

Graham L. Pickles

Prof. Edward K.Y. Chen, *GBS, CBE, JP*

Margaret Leung Ko May Yee, *SBS, JP*

Philip Fan Yan Hok